

EXHIBIT 8

Microsoft Outlook

From: Terlien, Judith AMS
Sent: Wednesday, April 24, 2002 11:29 AM
To: Wagner, Patrick AMS
Subject: FW: Commercial Bank of Qatar (CBQ); FGB

?

-----Original Message-----

From: Angela, Indra AMS
Sent: Wednesday, April 24, 2002 11:25 AM
To: Terlien, Judith AMS; Willems, Angelique AMS
Cc: Wagner, Patrick AMS
Subject: RE: Commercial Bank of Qatar (CBQ); FGB

Judith,

It was on April 17th that you send us a mail asking us to look out for a redemption for Commercial Bank of Qatar but this redemption came in on the 14th of April and confirmed to the shareholder on the 16th of April. That's why it was placed and confirmed for May 31, 2002. Sorry for this. No sub docs received as yet.

Regards,
Indra

-----Original Message-----

From: Terlien, Judith AMS
Sent: Wednesday, April 24, 2002 10:58 AM
To: Willems, Angelique AMS; Angela, Indra AMS
Cc: Wagner, Patrick AMS
Subject: RE: Commercial Bank of Qatar (CBQ); FGB

yes please

-----Original Message-----

From: Willems, Angelique AMS
Sent: Wednesday, April 24, 2002 10:55 AM
To: Terlien, Judith AMS; Angela, Indra AMS
Cc: Wagner, Patrick AMS
Subject: RE: Commercial Bank of Qatar (CBQ); FGB

Hi Judith,

Should I send a revised Confirmation of Order Received to them.

Please advise.

Regards,
Angie

-----Original Message-----

From: Terlien, Judith AMS
Sent: Tuesday, April 23, 2002 8:56 PM
To: Angela, Indra AMS
Cc: Willems, Angelique AMS; Wagner, Patrick AMS
Subject: RE: Commercial Bank of Qatar (CBQ); FGB

Indra,

I see the red in May 31 it should be April 30, can you pls amend
thx

-----Original Message-----

From: Terlien, Judith AMS
Sent: Wednesday, April 17, 2002 10:23 AM
To: Angela, Indra AMS
Cc: Willems, Angelique AMS; Wagner, Patrick AMS
Subject: FW: Commercial Bank of Qatar (CBQ); FGB

Sorry, as per previous message, the red can go for April 30, the investment can go
for May 31

Thx

-----Original Message-----

From: Corina [mailto:corina.piedrahita@virgin.net]
Sent: Sunday, April 14, 2002 7:05 PM
To: Judith Terlien
Cc: Jeffrey Tucker
Subject: Fw: Commercial Bank of Qatar (CBQ); FGB

Judith, to look out for...

Thanks,

Corina

----- Original Message -----

From: Jeffrey Tucker
To: Peter Desjardins ; Jeffrey Tucker ; Walter Noel
Cc: Corina Piedrahita
Sent: Wednesday, April 10, 2002 9:29 PM
Subject: RE: Commercial Bank of Qatar (CBQ); FGB

Redemption of April 30 paid in May, reinvested May 31.

-----Original Message-----

From: Peter E. Desjardins [mailto:magog@emirates.nct.ac]
Sent: Wednesday, April 10, 2002 3:14 PM
To: Jeffrey Tucker; Walter Noel
Cc: Corina Piedrahita
Subject: RE: Commercial Bank of Qatar (CBQ); FGB

10Apr02

Jeffrey,

Another question, as on a second reading I'm not certain I have understood
"consecutive months." Do you mean that CBQ can redeem effective, say, 30
April, and reinvest on 01May? Or do they have to skip a month, redeeming on
30 April and reinvesting effective 01June?

And if the former, what happens to the cash? Do you just keep it and roll
it over? Or do we have to send it back and forth?

If on the other hand they're out of the fund for 30 days, do you prefer to send back the cash, and then receive it again? Or perhaps hold it, and pay CBQ whatever the cash return is for that month?

I ask the above because I'd like to anticipate their questions tomorrow, and be ready with the answers.

Best regards,

Peter

-----Original Message-----

From: Jeffrey Tucker [<mailto:Jeffrey@fggus.com>]

Sent: Wednesday, April 10, 2002 22:30

To: Peter Desjardins; Walter Noel; Jeffrey Tucker

Cc: Corina Piedrahita

Subject: RE: Commercial Bank of Qatar (CBQ); FGB

They will be protected on the switch;it should be doable in consecutive months.

-----Original Message-----

From: Peter E. Desjardins [<mailto:magog@emirates.net.ae>]

Sent: Wednesday, April 10, 2002 8:37 AM

To: Walter Noel; Jeffrey Tucker

Cc: Corina Noel Piedrahita

Subject: Commercial Bank of Qatar (CBQ); FGB

To: Jeffrey Tucker

Walter Noel

From: Peter Desjardins

Date: Wednesday, April 10, 2002

Subject: Commercial Bank of Qatar (CBQ)

First Gulf Bank (FGB) - Zafar Habib Khan - NY Visit Today

Cc: Corina Piedrahita

Walter, Jeffrey,

CBQ: Binu Tony from CBQ rang earlier today, to say they wanted to redeem their shares in Sentry, but would then like to reinvest. Why? They want to book the profit to date, and under IS39, because they have held their investment in FSL "for sale," they cannot now mark it to market, to book the uplift in value. Accordingly, they now must liquidate their holding. But they do not want to relinquish that stake, because they have so far been very pleased with the investment.

How can they do that, without going to the end of the queue to reinvest? Is there any way, for example, that they could redeem their existing holding as of the end of this month, and reinvest again as of 01May? Do you have the equivalent of a wash sale? If not, and they liquidated anyway, would you hold their allocation open for a month, so that they could be guaranteed being able to reinvest as of 01Jun02? For reference, CBQ have twice invested \$300,000 in Sentry, and their stake is now worth about \$700,000.

A third alternative we discussed was redeeming part of their stake in Sentry, and reinvesting the proceeds in another FGG fund. I recommended NGA (because that's the one I personally like best); but I recall that it is also nor provisionally closed. Would that be an option? What would you recommend?

As tomorrow is Thursday, CBQ's last day of their working week, I'd be grateful for your comments on this today if possible, so that I can get them a reply before their weekend. Many thanks.

FGB: I spoke on the phone a few minutes ago with Zafar Habib Khan. He is planning to visit you as planned at 2:00PM today. I confirmed your address and telephone number, so I don't expect any problems there. Sorry I can't be there, but I'll be eager to hear how the meeting goes.

Best regards,

Peter

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Tracking:

Recipient

Wagner, Patrick AMS

Read

Read: 4/24/2002 11:29 AM